

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 4/30/2003

	As of <u>4-30-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 4,842,685	\$ 3,715,278
INTERNATIONAL EQUITIES	1,651,287	1,321,074
DOMESTIC FIXED INCOME	7,546,549	6,678,506
INVESTED CASH (NOTE 1)	<u>1,501,097</u>	<u>1,370,661</u>
TOTAL INVESTMENTS	15,541,618	13,085,519
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	134,626	143,721
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>351</u>	<u>113</u>
TOTAL ASSETS	<u>\$ 15,676,595</u>	<u>\$ 13,229,353</u>
LIABILITIES:		
ACCOUNTS PAYABLE	9,804	9,802
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	9,804	9,802
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	13,219,551	16,640,670
CASH IN DURING YEAR (NOTE 4)	4,275,000	1,200,000
CASH OUT DURING YEAR (NOTE 5)	2,350,000	4,300,000
NET INCREASE (DECREASE)	<u>522,240</u>	<u>(321,119)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>15,666,791</u>	<u>13,219,551</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 15,676,595</u>	<u>\$ 13,229,353</u>

ND STATE FIRE & TORNADO FUND

State Investment Board Profit and Loss Statement For the Month Ended 4/30/2003

	Month Ended <u>4-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 40,754	\$ 482,685
SECURITIES LENDING INCOME	2,649	28,085
	<u>43,403</u>	<u>510,770</u>
GAIN ON SALE OF INVESTMENTS	58,820	826,255
LOSS ON SALE OF INVESTMENTS	<u>95,643</u>	<u>1,317,236</u>
NET GAINS (LOSSES) INVESTMENTS	(36,823)	(490,981)
INVESTMENT EXPENSES	1,333	31,388
SECURITIES LENDING EXPENSES	2,208	23,942
SIB ADMIN EXPENSES	<u>136</u>	<u>1,262</u>
NET INVESTMENT INCOME	2,903	(36,803)
NET APPREC (DEPREC) MARKET VALUE	619,172	558,874
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>169</u>
TOTAL INVESTMENT INCOME	<u>622,074</u>	<u>522,240</u>
NET INCREASE (DECREASE)	<u>\$ 622,074</u>	<u>\$ 522,240</u>

ND STATE FIRE & TORNADO FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2003

	As of <u>4/30/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	2,971,751
SMALL CAP EQUITY	976,402
CONVERTIBLE BONDS	<u>1,468,395</u>
TOTAL DOMESTIC EQUITIES	5,416,548
INTERNATIONAL EQUITY	1,860,860
FIXED INCOME	7,193,693
INVESTED CASH (NOTE 1)	<u>1,501,097</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$15,972,198</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
April 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.